

House State & Local Government Committee Amendment No. 2

AMENDMENT NO. _____

Signature of Sponsor

AMEND Senate Bill No. 1467*

House Bill No. 823

FILED

Date _____

Time _____

Clerk _____

Comm. Amdt. _____

by deleting from the amendatory language of subsection (b)(3) of Section 4, the language “or subsection (c) hereof”.

AND FURTHER AMEND by deleting from the amendatory language of Section 5 the language “pursuant to Chapter 34 of Title 7, by resolution of the board or commission”, and by substituting instead the language “pursuant to Chapter 34 of Title 7 with a term of not more than five (5) years, by resolution of the governing body or the board or commission”.

AND FURTHER AMEND by adding the following language at the end of the amendatory language of Section 5:

Any lease, loan agreement, sales contract or operating contract described herein may be entered into for the purpose of refunding any bonds of a municipal corporation which can be refunded under parts 9 and 10 of chapter 21 of title 9. Prior to the adoption of the resolution authorizing such an agreement or contract, a plan of refunding shall be submitted for review to the state director of local finance who shall proceed in the same manner as provided in Section 9-21-903, in the case of an agreement or contract described in Section 12-10-115(a), or Section 9-21-1003, in the case of an agreement or contract described in Section 12-10-115(b). If the report of the state director states that the plan of refunding does not substantially comply with the guidelines, if any, described in Section 9-21-903, in the case of an agreement or contract described in Section 12-10-115(a), or Section 9-21-1003, in the case of an agreement or contract described in Section 12-10-115(b), a notice in substantially the form set forth in Section 9-21-903(c) and Section 9-21-1003(c), as applicable, shall be

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published prior to the execution of said agreement or contract in a newspaper having general circulation in the local government. Any lease, loan agreement, sales contract or operating contract described herein may be entered into for the purpose of converting capital outlay notes to a loan as provided in Section 9-21-606(b) and Section 9-21-610, provided no capital outlay notes shall be converted to a loan agreement later than two (2) years following the date of original issuance of such notes without the approval of the state director of local finance.

AND FURTHER AMEND by adding the following new section immediately preceding the last section and by renumbering the subsequent section accordingly:

Section _____. If any provision of this act or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of the act which can be given effect without the invalid provision or application, and to that end the provisions of this act are declared to be severable.

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